Registration number 3531492

Posh (Burnley) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2007

K M
Chartered Accountants
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Posh (Burnley) Ltd

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Posh (Burnley) Ltd

Abbreviated Balance Sheet as at 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		17,200		34,400
Tangible assets	2		361,694		368,008
Investments	2		-		100
			378,894		402,508
Current assets					
Stocks		8,350		8,213	
Debtors		103,664		72,527	
Cash at bank and in hand		12,098		12,898	
		124,112		93,638	
Creditors: Amounts falling due within one year	3	(284,720)		(251,600)	
Net current liabilities			(160,608)		(157,962)
Total assets less current liabilities			218,286		244,546
Creditors: Amounts falling due after more than one year	3		(259,093)		(256,130)
Provisions for liabilities			(16,340)		(16,340)
Net liabilities			(57,147)		(27,924)
Capital and reserves					
Called up share capital	4		50,000		50,000
Profit and loss reserve			(107,147)		(77,924)
Shareholders' deficit			(57,147)		(27,924)

The notes on pages 3 to 5 form an integral part of these financial statements

Posh (Burnley) Ltd

Abbreviated Balance Sheet as at 31 March 2007 (continued)

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 6 November 2008 and signed on its behalf by

M Cookson
Director

The notes on pages 3 to 5 form an integral part of these financial statements

Posh (Burnley) Ltd

Notes to the abbreviated accounts for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Goodwill	5 Years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Freehold Property	2% per annum straight line
Fixtures and fittings	20% per annum straight line
Computer Equipment	33 33% per annum straight line

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term *continued*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 April 2006	86,000	418,826	60,000	564,826
Additions	-	5,000	-	5,000
As at 31 March 2007	86,000	423,826	60,000	569,826
Depreciation				
As at 1 April 2006	51,600	50,818	59,900	162,318
Charge for the year	17,200	11,314	100	28,614
As at 31 March 2007	68,800	62,132	60,000	190,932
Net book value				
As at 31 March 2007	17,200	361,694	-	378,894
As at 31 March 2006	34,400	368,008	100	402,508

3 Creditors

Included in the creditors are the following amounts due after more than five years

	2007 £	2006 £
Mortgage loan	259,093	256,130

continued

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
Equity		
50,000 Ordinary shares of £1 each	50,000	50,000

5 Related parties

Related party transactions

1) During the year, the balance owing by Yorke House Ltd amounting to £556 and the investment in Yorke House Ltd amounting to £100, were written off as bad debts

2) At 31st March 2007, the balance owed by MCL (ACC) Ltd to the company amounted to £80,869 The directors consider that no provision is required against the balance due

3) The bank loan is secured by a legal second charge on the property owned by the directors

4) The bank overdraft has been secured by a personal guarantee by the directors

5) At 31st March 2007 the balance owing to the directors amounted to £191,221